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Parking Lots

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they found that they had failed to secure enough land, and the ramps would take up so much room that a good part of the real parking area would be wasted. So finally they just contented themselves with a gravel lot on which they now make 2% or 3% a year on their investment.

The man who has been holding some vacant lots or rundown property producing little or no income is in a more favorable position than the man who has to start out from scratch and buy the property. One profitable method for operators—as opposed to owners—has been to lease some vacant lots for a long-time modest rental and then develop the place. For owners, the parking lot has proved an ideal way to hold vacant property and at the same time derive income.

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